THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): (a) The detailed feasibility report is under preparation.

(b) It would take about 48 months for the completion of the Project from the date of approval of the investment decision.

RBI Guidelines to Non-Banking Financial Institutions

975. SHRI K. VASUDEVA PANIC-KER: Will the Minister of FINANCE be pleased lo state:

(a) whether the Reserve Bank of India have issued a new set of guidelines to non-banking financial institutions like Peerless General Finance and Investment Company Limited who are not governed by the Prize Chits and Money Circulation Schemes (Banning) Act, 1978;

(b) if so, what are the details thereof; and

(c) whether M/s Peerless General Finance and Investment Company Limited are functioning within the limits of these guidelines ?

THE MINISTER OF STATE IN THE M1N1STRSY OF FINANCE (SHRI JANARDHAN POOJARY): (a) and (b) Reserve Bank of India has issued a new set of directions known as "Residuary Non-Banking Companies (Reserve Bank) Directions, 1987". These directions have come into effect with effect from 15-5-1987 and are applicable to companies conducting benefit/savings schemes which are not hit by the provisions of Prize Chits and Money Circulation Schemes (Banning) Act, 1978. These directions *into-alia* provide for maximum and minimum periods for which deposits can be accepted, the interest payable on deposits, the manner in which the deposits are to be invested. The directions also provide that no company shall forfeit any amount deposited by depositors or any interest, premium, bonus etc. The companies are also required to comply with other provisions relating to issue of advertisements, type of books to be maintained, submission of retui ns etc.

(c) The Reserve Bank of India has reported that the company is taking steps to issue new set of schemes so as to comply with the provisions of the aforesaid directions.

Safety in Coal Mines

976. SHRI B. SATYANARAYAN REDDY:

SHRI PARVATHANENI UPENDRA:

Will the Minister of LABOUR be pleased to state:

(a) whether it is a fact that coal mines in India continue to function like death traps;

(b) if so. ihe total number of workers who lost their lives in coal mine accidents during the last two years; and

(c) what measures are being taken for the safety of the mine workers ?

THE MINISTER OF STATE OF THE MINISTRY OF LABOUR (SHRI P. A. SANGMA): (a) Mining, especially Coal mining, is a hazardous operation and in-spite of precautions taken, accidents take place. It is, however, not correct to say that coal mines function like death traps.

(b) During the years 1985 and 1986, 418 persons lost their lives in coal mines accidents.

(c) Provisions for safely, health and welfare of workers employed in mines are contained in the Mines Act, 1952 and the rules and regulations framed there under. These provisions are required to be complied with by the mine manage ments. The Director General of Mines Safety. Dhanbad and his officers inspect mines periodically in order to onforce the statutory provisions in respect of mines safety. The Director General of Mines Safety also issues guidelines in the form of circulars to the mines managements from time to time for adopting safety measures. A standing committee on safety in coal mines headed by the Union Energy Minister reviews from time to time the status of safety in coal mines.